Task Force has been set up by the Government. However, based on the recommendation of a Working Group, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been enacted. The Act has empowered the Banks and Financial Institutions to take possession of the secured assets of defaulters without Intervention of the Courts.

Payment of interest on debts

4088. SHRI SURESH PACHOURI : Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state :

(a) whether half of the revenue receipts are used for payment of interest on debts;

(b) if so, the details thereof; and

(c) the steps taken by Government to reduce debt burden ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANAND RAO VITHOBA ADSUL) :(a) and (b) Payment of interest as percentage of revenue receipts is estimated to decline from 49% in 2002-03 (RE) to 48.5% in 2003-04 (BE).

(c) Government has been following a comprehensive strategy to increase revenue receipts and achieve moderation in growth of expenditure so as to reduce debt burden.

Reduction in customs duty on imported wine

4089. SHRI SURESH PACHOURI : Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state :

(a) whether Government in the Union Budget for 2003-2004 has reduced customs duty on imported wine whereas excise duty on edible oil has been increased; and

(b) if so, the rationale behind such a move ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN) : (a) In the budget for 2003-04, basic customs duty on wine has not been changed. However,